

Wilson Votes to Protect Consumers, Hold Wall Street Accountable

WASHINGTON, DC – Congressman Charlie Wilson (OH-6) voted today to protect American consumers and restore common sense rules that will ensure a financial crisis like the one we faced last year will not happen again. The legislation passed the U.S. House of Representatives by a vote of 223-202.

“Last year our nation was on the verge of financial collapse,” Wilson said. “Years of failed economic policies and risky practices by big banks have damaged our economy to the point of near disaster. Today I voted to ensure that we never reach that point again.”

The Wall Street Reform and Consumer Protection Act is the next critical step to create jobs and grow the economy. It will end taxpayer bailouts, police risky behavior by banks, protect consumers from predatory lending abuses, and inject much-needed transparency and accountability into the financial system.

“For too long, we’ve given Wall Street a free pass. We need to protect consumers and the Main Street businesses that are the real economic force behind communities across our country,” Wilson added.

Specifically, the legislation will:

- Protect families and small businesses by ensuring that bank loans, mortgages, and credit cards are fair, affordable, understandable, and transparent by creating a new Consumer Financial Protection Agency (CFPA).
- End predatory lending practices that occurred during the subprime lending crisis.
- End “too big to fail” financial firms before risky and irresponsible behavior threatens to bring down the entire economy.
- Prevent costly taxpayer bailouts with new procedures to unwind failing companies that pose the greatest risk. These procedures will be financed by fees collected from the financial industry, not from taxpayer money.
- Impose tough new rules on risky financial practices, like credit default swaps that doomed AIG, that gambled with Americans’ money and caused the financial crash. It will also create common sense regulation of derivatives and other complex financial products offered to consumers.
- Implement tougher enforcement and oversight with:
 - More enforcement power and funding for the Securities and Exchange Commission, including new oversight of hedge funds and private equity funds.
 - Enhanced oversight and transparency for credit rating agencies, whose seal of approval gave way to excessively risky practices that led to a financial collapse.
 - Address outrageous executive compensation on bonuses.

Congressman Wilson currently sits on the House Financial Services Committee, the committee responsible for drafting the majority of this legislation. During the drafting process, Wilson was proud to add several additional amendments to the legislation. These amendments called for CFPB board members to be appointed in a bipartisan manner, and increased oversight on government dealings with financial institutions.

“I’ve often said it’s hard to play a good fair game without a referee on the field,” Wilson added. “This legislation will help put the appropriate referee in place—and make sure the consumer is protected. Our work is a big step toward more oversight, transparency, and consumer protection in our financial system, and builds a strong foundation for our economic recovery and growth.”